

**ND ASSOCIATION OF COUNTIES FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2008**

	March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	Market Value	Allocation	Policy	Quarter Net ROR	FYTD	FY07	Ended 6/30/2007	Ended 6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	48,228	4.2%	4.4%	-10.91%	51,468	4.3%	4.4%	-1.50%	54,441	4.5%	4.4%	0.38%	-11.91%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>48,228</b>	<b>4.2%</b>	<b>4.4%</b>	<b>-10.91%</b>	<b>51,468</b>	<b>4.3%</b>	<b>4.4%</b>	<b>-1.50%</b>	<b>54,441</b>	<b>4.5%</b>	<b>4.4%</b>	<b>0.38%</b>	<b>-11.91%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
Russell 1000 Growth				-10.18%				-0.77%				4.21%	-7.12%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	47,800	4.2%	4.4%	-9.73%	50,348	4.2%	4.4%	-5.53%	53,076	4.3%	4.4%	-0.89%	-15.48%	23.77%	19.00%	16.55%
Russell 1000 Value				-8.72%				-5.80%				-0.24%	-14.22%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																
LA Capital	96,678	8.5%	8.9%	-10.22%	102,375	8.5%	8.9%	-1.07%	108,381	8.9%	8.9%	0.24%	-10.96%	21.27%	13.46%	N/A
Russell 1000				-9.48%				-3.23%				1.98%	-10.67%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	109,620	9.6%	8.9%	-9.12%	114,737	9.5%	8.9%	-3.04%	120,114	9.8%	8.9%	2.18%	-9.96%	21.12%	11.98%	N/A
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	
<i>Index</i>																
State Street	35,741			-10.81%	31,144			-6.37%	32,913			-0.80%	-17.15%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>35,741</b>	<b>3.1%</b>	<b>3.0%</b>	<b>-10.81%</b>	<b>31,144</b>	<b>2.6%</b>	<b>3.0%</b>	<b>-6.37%</b>	<b>32,913</b>	<b>2.7%</b>	<b>3.0%</b>	<b>-0.80%</b>	<b>-17.15%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>338,066</b>	<b>29.6%</b>	<b>29.7%</b>	<b>-9.94%</b>	<b>350,071</b>	<b>29.1%</b>	<b>29.7%</b>	<b>-2.89%</b>	<b>368,926</b>	<b>30.2%</b>	<b>29.7%</b>	<b>0.62%</b>	<b>-12.01%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
S&P 500				-9.44%				-3.33%				2.03%	-10.68%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	69,905	6.1%	6.0%	-11.46%	70,620	5.9%	6.0%	-6.35%	73,016	6.0%	6.0%	-3.66%	-20.12%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				-9.43%				-4.09%				-2.60%	-15.40%	18.76%	15.72%	16.16%
<i>Enhanced</i>																
Research Affiliates	69,752	6.1%	6.0%	-6.75%	66,930	5.6%	6.0%	-7.00%	69,617	5.7%	6.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>139,657</b>	<b>12.2%</b>	<b>12.1%</b>	<b>-9.17%</b>	<b>137,549</b>	<b>11.4%</b>	<b>12.1%</b>	<b>-6.67%</b>	<b>142,633</b>	<b>11.7%</b>	<b>12.1%</b>	<b>-4.98%</b>	<b>-19.45%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
Russell 2000				-9.90%				-4.58%				-3.09%	-16.68%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	61,913	5.4%	5.3%	-10.93%	63,561	5.3%	5.3%	-1.23%	64,604	5.3%	5.3%	0.61%	-11.49%	25.99%	21.19%	14.89%
LSV	58,354	5.1%	5.3%	-12.84%	61,113	5.1%	5.3%	-6.39%	65,582	5.4%	5.3%	-3.37%	-21.16%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>120,267</b>	<b>10.5%</b>	<b>10.6%</b>	<b>-11.87%</b>	<b>124,674</b>	<b>10.4%</b>	<b>10.6%</b>	<b>-3.80%</b>	<b>130,185</b>	<b>10.7%</b>	<b>10.6%</b>	<b>-1.43%</b>	<b>-16.43%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																
DFA	15,111	1.3%	1.3%	-3.65%	15,113	1.3%	1.3%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	15,932	1.3%	1.3%	-3.92%	N/A	21.03%	20.93%	N/A
<b>Total Small Cap Value</b>	<b>15,111</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-3.65%</b>	<b>15,113</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-0.64%</b>	<b>15,932</b>	<b>1.3%</b>	<b>1.3%</b>	<b>-3.92%</b>	<b>-8.02%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
S&P/Citigroup Broad Market Index < \$2BN				-14.70%				-5.94%				-0.66%	-20.29%	28.58%	26.34%	
<i>Small Cap - Growth</i>																
Vanguard	14,721	1.3%	1.3%	-8.33%	15,470	1.3%	1.3%	-4.84%	15,591	1.3%	1.3%	-1.48%	-14.06%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				-14.70%				-5.94%				-0.66%	-20.29%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>150,099</b>	<b>13.2%</b>	<b>13.3%</b>	<b>-10.75%</b>	<b>155,257</b>	<b>12.9%</b>	<b>13.3%</b>	<b>-3.97%</b>	<b>161,709</b>	<b>13.2%</b>	<b>13.3%</b>	<b>-1.70%</b>	<b>-15.74%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
MSCI EAFE - 50% Hedged				-12.04%				-2.19%				0.11%	-13.88%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	134,389	11.8%	12.4%	-1.03%	149,800	12.4%	12.4%	1.63%	146,990	12.0%	12.4%	1.87%	2.46%	7.29%	4.44%	5.64%
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																
Hyperion	34,372	3.0%	3.2%	-7.97%	40,070	3.3%	3.2%	-1.00%	40,007	3.3%	3.2%	-1.78%	-10.51%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				4.18%				3.15%				3.88%	11.63%			
<i>Core Plus/Enhanced</i>																
Clifton Group	40,493	3.5%	3.2%	3.69%	43,669	3.6%	3.2%	3.99%	41,501	3.4%	3.2%	4.41%	12.59%	5.52%	N/A	N/A
Prudential	39,395	3.5%	3.2%	0.95%	41,870	3.5%	3.2%	2.45%	40,399	3.3%	3.2%	1.95%	5.44%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>79,888</b>	<b>7.0%</b>	<b>6.4%</b>	<b>2.35%</b>	<b>85,540</b>	<b>7.1%</b>	<b>6.4%</b>	<b>3.23%</b>	<b>81,900</b>	<b>6.7%</b>	<b>6.4%</b>	<b>3.18%</b>	<b>9.02%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				2.17%				3.00%				2.84%	8.23%	6.12%		
<i>Index</i>																
Bank of ND	69,303	6.1%	5.6%	2.94%	74,937	6.2%	5.6%	3.04%	73,170	6.0%	5.6%	3.09%	9.36%	5.45%	2.92%	4.32%
Lehman Gov/Credit (1)				2.53%				3.10%				3.01%	8.89%	6.00%	3.04%	4.35%
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	136,911	12.0%	12.4%	0.36%	148,508	12.3%	12.4%	1.98%	145,040	11.9%	12.4%	1.48%	3.87%	7.93%	4.86%	6.59%
Lehman US Credit BAA				-1.05%				1.90%				1.67%	2.51%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>454,862</b>	<b>39.9%</b>	<b>40.0%</b>	<b>0.00%</b>	<b>498,855</b>	<b>41.4%</b>	<b>40.0%</b>	<b>2.00%</b>	<b>487,107</b>	<b>39.9%</b>	<b>40.0%</b>	<b>1.84%</b>	<b>3.88%</b>	<b>7.11%</b>	<b>3.89%</b>	<b>5.04%</b>
Lehman Aggregate (2)				2.17%				3.00%				2.84%	8.23%	6.12%	4.13%	4.87%
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>																
90 Day T-Bill	58,018	5.1%	5.0%	0.70%	62,178	5.2%	5.0%	0.96%	61,434	5.0%	5.0%	1.24%	2.93%	5.36%	4.10%	3.00%
				0.88%				1.05%				1.34%	3.31%	5.21%	3.78%	2.76%
<b>TOTAL NDACo FUND</b>	<b>1,140,702</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-5.29%</b>	<b>1,203,910</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.33%</b>	<b>1,221,809</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.10%</b>	<b>-6.45%</b>	<b>15.46%</b>	<b>9.60%</b>	<b>9.58%</b>
POLICY TARGET BENCHMARK				-4.76%				-0.56%				1.48%	-3.89%	14.21%	9.01%	8.82%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.